DUE DILIGENCE OVERVIEW (CONTINUED)

Operations

- Reviewed projections of Coram.
- Discussions with Company management concerning current initiatives.
- Received and evaluated information regarding referral patterns and patient census of Coram and the Core Therapies.
- Discussions with Coram management on management's perception of the Company, quality of service, control monitoring, retention of key employees and professional staff and Continued Operations.
- Reviewed Coram's primary referral sources and payor mix.

Due Diligence Overview (continued)

Branch Visits

- Chanin visited the following branch locations during the month of June 2000:
  - Charlotte, North Carolina, and met with Kathy Eddy, Branch Manager.
  - Raleigh, North Carolina, and met with Tammy Hartsell, Branch Manager.
  - Atlanta, Georgia, and met with John Harrington, Area Vice President of Sales.
  - Philadelphia, Pennsylvania, and met with Pete Gallagher, Regional Operations Manager and Kerry Levy, Branch Manager.
  - Moorestown, New Jersey, and met with Pete Gallagher, Regional Operations Manager.
  - Totowa, New Jersey, and met with John Ellis, Area Vice President of Operations and Andrew DePalma, Regional Operations Manager.
  - Minneapolis, Minnesota, and met with Debbie Meyer, Area Vice President of Sales.
  - Phoenix, Arizona, and met with Richard Irfye, Area Vice President of Operations.
  - San Diego, California, and met with Gary Hagney, Regional Operations Manager.

DUE DILIGENCE OVERVIEW (CONTINUED)

Financial

- Reviewed and analyzed historical income statements, balance sheets, and cash flow statements of Coram and its operating entities.
- Reviewed and analyzed financial projections and estimates for Infusion Services and CTI.
- Reviewed and evaluated business plans for Infusion Services and CTI.
- Reviewed and analyzed management's summary reports by region.
- Reviewed and analyzed Coram's accounts receivable reserve analysis.
- Reviewed status of asset sales and impact on cash flow.
- Reviewed financial analysis of revenues, cost of sales and gross profit margin including breakdown of operating expenses.
- Reviewed and evaluated projections.
- Reviewed and evaluated actual and pro forma quarterly reports delineating operating performance, EBITDA, gross margins and net income.

- Reviewed and analyzed 10K and 10Q filings from the SEC for Coram and its competitors.

COR-SUB.CON 0023809

TRUSTEE05315

39. Valuation Summary

COR-SUB.CON 0023810

TRUSTEE05316

VALUATION SUMMARY

Valuation Summary

- The EV for Coram is approximately $207.0 million.
  - ➢ The EV is approximately 6.2x FY 2000 projected EBITDA and 4.7x FY 2001 projected EBITDA.
  - ➢ The EV is approximately 8.5x FY 2000 projected EBITDA less capital expenditures and 6.2x FY 2001 projected EBITDA less capital expenditures.
  - ➢ The EV is in line with the mid-point value obtained in the discounted cash flows analysis of approximately $200.0 million.
- The EV for Coram is based upon the weighted average of three valuation methodologies:
  - ➢ Discounted cash flow analysis
  - ➢ Public company comparable multiples analysis

⇒ EV / revenues

⇒ EV / EBITDA

⇒ EV / EBITDA – capital expenditures

  - ➢ Comparable transaction analysis

⇒ EV / revenues

⇒ EV / EBITDA

COR-SUB.CON 0023811

TRUSTEE05317

VALUATION SUMMARY (CONTINUED)

Valuation Summary

Valuation Summary

($ in 000's)

Valuation Methodology	Comparable Multiple [1]	FY 2000 Metric	EV	Weight	Weighted Average EV
Public company comparable multiples valuation					
EV / revenues	0.78x	$446,755	$346,958	5.0%	$17,348
EV / EBITDA	5.71x	$33,589	$191,892	20.0%	$38,378
EV / EBITDA - capital expenditures	7.41x	$24,428	$181,047	25.0%	$45,262
Comparable transactions valuation					
EV / revenues	0.41x	$446,755	$184,245	5.0%	$9,212
EV / EBITDA	9.97x	$33,589	$334,959	5.0%	$16,748
Discounted cash flow valuation			$200,000	40.0%	$80,000
			Rounded	100.0%	$207,000

Notes:
(1) Companies used for the public company comparable multiples valuation were Apria Healthcare Group, Inc., Lincare Holdings, Inc., Option Care, Inc. and Gentiva Health Services, Inc. Companies used for the comparable transactions valuation were Housecall Medical Services, EMSA Government Services, Inc. and In Home Health, Inc.

Discounted Cash Flow Valuation

General

- In a DCF analysis, the present value of an enterprise is calculated by discounting the future expected cash flows at a rate commensurate with the risk inherent in those cash flows. Typically the present value is comprised of two components:
  - The present value of the cash flows explicitly forecasted during the projection period; and
  - The present value of the cash flows after the explicit forecast period (i.e., the "terminal value").

Enterprise Approach

- Under the DCF approach, free cash flow equals the unlevered after-tax operating income of a company plus non-cash charges less capital expenditures and investments in working capital.
  - It does not incorporate any financing-related cash flows because, the unlevered cash flows reflect the cash flow generated by a company that is available to all providers of a company's capital, both debt and equity.
  - These cash flows are discounted at the company's weighted average cost of capital ("WACC"), which represents the blended opportunity cost or required rate of return to all of the enterprise's capital providers.
  - Under the DCF approach the terminal value is usually calculated by capitalizing either EBITDA at an appropriate market multiple or free cash flow at the company's WACC less the assumed perpetual growth rate of free cash flow.

VALUATION SUMMARY (CONTINUED)

Discounted Cash Flow

Enterprise Valuation

- Chanin determined the DCF EV to be in the approximate range of $184.0 million to $217.4 million.

DCF Enterprise Valuation

($ in 000's)	Low	Medium	High
DCF EV Range	$183,990	$200,215	$217,387
DCF EV (rounded)		$200,000	

EV Sensitivity

		EBITDA - Capital Expenditure Multiple				
		6.4x	6.9x	7.4x	7.9x	8.4x
Discount Rates	18.2%	$190,399	$201,691	$212,982	$224,274	$235,566
	19.2%	184,634	195,552	206,470	217,387	228,305
	20.2%	179,097	189,656	200,215	210,774	221,332
	21.2%	173,776	183,990	194,205	204,420	214,634
	22.2%	168,661	178,545	188,429	198,314	208,198

VALUATION SUMMARY (CONTINUED)

Discounted Cash Flow Valuation - Discount Rate

- The magnitude of the discount rate is related to the perceived risk of the investment.
  - The concept of risk involves an investment situation which lies between complete certainty of monetary return (no risk) and uncertainty of monetary return (risk oriented).
  - When an investor contemplates two investments, each having the same expected monetary return, an investor would prefer the investment bearing the least risk. Therefore, the higher the risk, the higher the expected return.
- In our analysis of the after-tax cash flows, an after-tax WACC approach was utilized to estimate an appropriate range of discount rates.
  - The WACC measures a company's cost of debt and equity financing weighted by the percentage of debt and percentage of equity in a company's optimal capital structure.
  - Arithmetically, the formula for calculating the after-tax WACC is:

$$\text{After-Tax WACC} = (kd \times (1-T) \times D/(D + E)) + (ke \times E/(D + E))$$

Where:

kd = *Cost of debt financing*
ke = *Cost of equity financing*
D = *Estimated market value (or book value) of debt*
E = *Estimated market value of equity*
T = *Assumed tax rate*

VALUATION SUMMARY (CONTINUED)

Discounted Cash Flow Valuation - Discount Rate

WACC Calculation

- To calculate Coram's estimated WACC, Chanin used a blended rate of a cost of equity and an after-tax cost of debt based on industry averages for debt and equity.
- The WACC calculation for Coram yields a discount rate of approximately 20.2%.

WACC Calculation

WACC Calculation	
WACC - debt component	1.4%
WACC - equity component	18.8%
WACC	20.2%

WACC - Debt Component	
Pretax cost of debt	8.6%
Assumed tax rate	40.0%
After-tax cost of debt	5.2%
Average % debt	27.3%
WACC - debt component	1.4%

WACC - Equity Component	
Relevered beta	1.40
Equity risk premium	8.1%
Adjusted equity risk premium	11.3%
Risk free rate	6.3%
Turnaround premium	6.0%
Size risk premium	2.2%
Cost of equity	25.8%
Average % equity	72.7%
WACC - equity component	18.8%

VALUATION SUMMARY (CONTINUED)

Discounted Cash Flow Valuation - Discount Rate

Debt to Equity Ratio

- The assumed portion of debt and equity financing is an important component of the WACC calculation.
- Chanin proposed an average that was representative of the public comparable companies, with a current market capitalization comprised of approximately 72.7% equity and approximately 27.3% debt.

Debt to Equity Ratio Calculation

Comparable Company	% EV Debt	% EV Equity
Apria Healthcare Group, Inc.	36.2%	63.8%
Lincare Holdings, Inc.	15.8%	84.2%
Option Care, Inc.	16.1%	83.9%
Gentiva Health Services, Inc.	41.1%	58.9%
Average	27.3%	72.7%

VALUATION SUMMARY (CONTINUED)

Discounted Cash Flow Valuation-Discount Rate

Cost of Debt

- The cost of debt is estimated by calculating an average pre-tax cost of debt for all comparable companies.
- Assuming Coram operates in a post-reorganization environment, 8.6% is reflective of Coram's pre-tax cost of debt and 5.2% is reflective of Coram's after-tax cost of debt.
- Arithmetically, the cost of debt is calculated as follows:

Cost of Debt Calculation

($ in 000's)

Estimated pre-tax cost of debt	8.6%
Assumed tax rate	40.0%
After-tax cost of debt	5.2%

Comparable Company	Revolver Amount	Interest Rate	Estimated Interest	Notes Amount	Interest Rate	Estimated Interest
Apria Healthcare Group, Inc.	$215,100	10.1%	$21,790	$200,000	9.5%	$19,000
Lincare Holdings, Inc.	275,000	8.0%	22,014	0	0.0%	0
Option Care, Inc.	12,273	8.8%	1,075	0	0.0%	0
Gentiva Health Services, Inc.	25,477	9.1%	2,326	78,600	4.3%	3,341
Totals	$527,850		$47,204	$278,600		$22,341

Total debt	$806,450
Total interest paid	69,544
Average pre-tax cost of debt	8.6%

VALUATION SUMMARY (CONTINUED)

Discounted Cash Flow Valuation - Discount Rate

Cost of equity

- To estimate the cost of equity financing, the Capital Asset Pricing Model ("CAPM") was utilized. The CAPM measures the return required by investors given a company's risk profile.
- The cost of equity is assumed to approximate 25.8%.
- Arithmetically, the calculation is as follows:

Cost of Equity Calculation

Average cost of equity financing range	23.8%	24.8%	$\boxed{25.8\%}$	26.8%	27.8%

ke = rf + (rp x B) + TP + SRP

where:

ke = cost of equity financing	*B = beta for micro-cap companies*
rf = risk-free rate of return	*TP = turnaround premium*
rp = expected equity market risk premium	*SRP = size risk premium*

Cost Equity Variables

Risk-free rate of return *Yield on 20-year Treasuries as of July 19, 2000.* *Soure: Federal Reserve*	6.3%	Turnaround premium *Incremental return required for post-reorganized companies.*	4.0% - 8.0%
Expected equity market risk premium *Average risk premium required for equity market over treasuries from 1926 to 1999.* *Source: Ibbotson Associates*	8.1%	Size risk premiu *Incremental return required for companies with equity capitalization below $215 million.* *Source: Ibbotson Associates*	2.2%
Beta for micro-cap companies *Equity capitalization below $215 million.* *Source: Ibbotson Associates*	1.40		

COR-SUB.CON 0023819

TRUSTEE05325

VALUATION SUMMARY (CONTINUED)

Discounted Cash Flow Valuation

Discounted Cash Flow Calculation

($ in 000's)	Pro-forma Projected			
	2001	2002	2003	2004
EBIT	$19,557	$26,851	$32,616	$33,281
Non-deductible amortization and other expenses	7,600	7,600	7,600	7,600
EBITA	27,157	34,451	40,216	40,881
Cash taxes @ 40%	(10,863)	(13,781)	(16,086)	(16,352)
NOPLAT [1]	16,294	20,671	24,129	24,528
Deductible depreciation and amortization	17,558	16,443	11,698	12,098
Capital expenditures	(11,098)	(8,529)	(8,709)	(8,896)
Decr. (Incr.) in DFNWC [2]	(24,715)	(7,163)	(3,030)	(1,781)
Free cash flow ("FCF")	(1,962)	21,422	24,088	25,949
Present value ("PV") factor (mid year)	91%	76%	63%	52%
Net present value ("NPV") - FCF	(1,788)	16,223	15,156	13,565
Terminal value factor @ 7.4x (EBITDA - CAPEX)	$0	$0	$0	$326,714
PV factor (end of year)	83%	69%	57%	48%
PV - terminal value factor	$0	$0	$0	$155,674
NPV - total cash flows	($1,788)	$16,223	$15,156	$169,239
Sum of NPVs - total cash flows	$198,829			

Notes:
(1) NOPLAT is defined as Normalized Operating Profits Less Adjusted Taxes.
(2) DFNWC is defined as Debt Free Net Working Capital.

Public Company Comparable Multiples

Theory and Approach

- The theory behind the use of public company trading multiples is to determine the approximate range of a company's value by applying the valuation multiples of selected public comparable companies.

- The use of public comparable companies is very important as the EVs are indicative of what the public markets would assign to the Company.

The Multiples

- EV / Revenues – This is a method that determines an EV of a company as a multiple of revenue. This method is extremely useful in reducing non-normalized operations.

- EV / EBITDA - This is a method that determines an EV of a company as a multiple of cash flow (EBITDA). This method is extremely useful in determining the pre-tax debt load capacity of a company in order to establish a value for a leveraged acquisition.

- EV / (EBITDA less capital expenditures) - The main difference between this multiple and the EBITDA multiple is the inclusion of fixed asset replacement as those assets deteriorate throughout the normal course of operations, thereby providing a valuation based more on a simple pre-tax debt load capacity basis.

VALUATION SUMMARY (CONTINUED)

Public Company Comparable Analysis

Selection of Companies

- As part of this review, Chanin considered all of the major aspects of comparable public companies analyzed and their relative attributes of:
  - ➢ Market depth (i.e., cover substantially broader demographics and geography);
  - ➢ Economic (company revenues implied that its format is too large for comparable purposes); and
  - ➢ Physical (the number of facilities are large in comparison).
- The following four companies were selected for the survey of the public company comparable valuation analysis.
  - ➢ Apria Healthcare Group, Inc.
  - ➢ Gentiva Health Services, Inc.
  - ➢ Lincare Holdings, Inc.
  - ➢ Option Care, Inc.

VALUATION SUMMARY (CONTINUED)

Public Company Comparable Analysis

- Chanin determined the EV to be in the approximate range of $181.0 million to $347.0 million.

Public Company Comparable Multiples Valuation

($ in 000's)	Revenues	EBITDA	EBITDA - Capex
Coram 2000 projected income data	$446,755	$33,589	$24,428
Public company comparable multiples EV range	$346,958	$191,892	$181,047

	EV Multiples		
Comparable Companies	EV / Revenues	EV / EBITDA	EV / EBITDA - Capex
Apria Healthcare Group, Inc.	0.98x	4.29x	4.46x
Lincare Holdings, Inc.	3.23x	8.26x	11.21x
Option Care, Inc.	0.57x	5.13x	5.50x
Gentiva Health Services, Inc.	0.20x	6.29x	9.33x
Median	0.78x	5.71x	7.41x

VALUATION SUMMARY (CONTINUED)

Public Company Comparable Analysis

Selection of Companies

Company	Ticker	Business Description	Location of Services	Employees	Last 12 Months Revenues ($ in millions)
Apria Healthcare Group Inc.	AHG	Apria Healthcare Group Inc. provides comprehensive home healthcare services through approximately 320 branch locations, which serve patients in all 50 states. Apria has three major service lines: home respiratory therapy, home infusion therapy, and home medical equipment. In all three lines, Apria provides patients with a variety of clinical services, related products and supplies, most of which are prescribed by a physician as part of a care plan. These services include high-tech infusion nursing, respiratory care and pharmacy services, educating patients and their caregivers about the illness and instructing them on self-care and the proper use of products in the home, monitoring patient compliance with individualized treatment plans, reporting to the physician and / or managed care organization, maintaining equipment and processing claims to third-party payors.	All 50 States	7,345 full-time and 1,277 part-time	$962.5
Gentiva Health Services, Inc.	GTIV	Gentiva operates its health services business in the United States and Canada and provides specialty pharmaceutical services (including infusion therapy), home care nursing services and staffing services. Gentiva's specialty pharmaceutical services business is coordinated through its network of 38 pharmacies across the United States and addresses therapeutic, socioeconomic, psychosocial and professional support needs for individuals with chronic diseases. The home care nursing services business are conducted through more than 300 locations and offer a broad range of services including general skilled nursing care, pediatric services, rehabilitation services, disease management programs and home health aide care. Gentiva's staffing services business provides services to institutions, occupational and alternate site healthcare organizations by providing health care professionals to meet supplemental staffing needs.	Throughout the U.S. and Canada	5,750 full-time and 18,000 part-time	$1,506.3
Lincare Holdings Inc.	LNCR	Lincare Holdings, Inc. provides oxygen and other respiratory therapy services to patients in the home. Lincare serves more than 180,000 customers through almost 400 operating centers. Lincare's customers typically suffer from chronic obstructive pulmonary disease such as emphysema, chronic bronchitis or asthma. The major types of oxygen delivery equipment are liquid oxygen systems and oxygen concentrators. Other respiratory therapy services offered by the Lincare include nebulizers, non-invasive ventilation, apnea monitors, ventilators and airway pressure devices. Lincare also provides a variety of infusion therapies including parenteral nutrition, intravenous antibiotic therapy, enteral nutrition, chemotherapy, dobutamine infusions, immune globulin therapy, continuous pain management and central catheter management. In addition, Lincare supplies home medical equipment, such as hospital beds, wheelchairs and other supplies that may be required by patients.	42 States in the continental United States	4,700	$629.8
Option Care, Inc.	OPTN	Through a network of more than 170 wholly-owned and franchised locations in 34 states, Option Care specializes in home infusion therapies, including nutritional, anti-infective, pain, and chemotherapy treatments. Other services offered include nursing, respiratory therapy, and sales of pharmaceutical and medical equipment to its franchised locations. Option Care also provides training, marketing, and operating support to franchisees. The provider contracts with insurance companies, HMOs, and other regional and national payors to acquire patient referrals.	34 States	613 full-time and 405 part-time	$124.2

VALUATION SUMMARY (CONTINUED)

Public Company Comparable Analysis

Analysis

Analysis

($ in 000's)

	Median	Apria Healthcare Group Inc.	Lincare Holdings	Option Care Inc.	Gentiva Health Services
Ticker		AHG	LNCR	OPTN	GTIV
Last 12 months date		3/31/2000	6/31/2000	3/31/2000	4/2/2000
CAPITALIZATION (as of July 18, 2000)					
Current stock price		$12.75	$26.44	$5.38	$8.06
Common shares (000's)		52,323	53,280	11,846	20,531
Net option shares (000's)		0	969	305	758
Market capitalization		$667,123	$1,434,190	$65,316	$171,644
Revolver / credit facilities		$215,100	$275,000	$12,273	$25,477
Subordinated debt		192,940	-	-	78,600
Other debt		-	-	-	-
Less: cash		(29,065)	(6,800)	-	(4,386)
Net debt		$378,975	$268,200	$12,273	$99,691
Book value of preferred equity		$0	$0	$0	$20,000
Minority interest		$0	$800	$220	$0
Enterprise value		$1,046,098	$1,703,190	$77,809	$291,335
% equity	72.7%	63.8%	84.2%	83.9%	58.9%
% debt	27.3%	36.2%	15.8%	16.1%	41.1%
VALUATION					
EV / LTM revenue	0.86x	1.1x	2.7x	0.6x	0.2x
EV / LTM EBITDA	5.80x	4.7x	6.9x	5.6x	6.0x
EV / LTM (EBITDA - Capex)	7.43x	4.9x	9.3x	6.0x	8.8x

Notes:
Guideline company 10K / 10Q SEC filings and Bloomberg.

VALUATION SUMMARY (CONTINUED)

Public Company Comparable Analysis

Analysis

($ in 000's)

		Analysis			
	Median	Apria Healthcare Group Inc.	Lincare Holdings	Option Care Inc.	Gentiva Health Services
LTM FINANCIAL STATISTICS					
Revenue		$962,452	$629,798	$124,191	$1,506,269
3-year historical growth		-10.8%	14.6%	9.5%	- -
EBITDA		$220,276	$246,964	$13,809	$48,912
% of revenue		22.9%	39.2%	11.1%	3.2%
EBITDA - Capex		$211,961	$183,482	$12,894	$33,008
% of revenue		22.0%	29.1%	10.4%	2.2%
Net interest expense		$41,815	$10,781	$926	$3,938
LTM CREDIT STATISTICS					
EBITDA / interest	13.7x	5.3x	22.9x	14.9x	12.4x
(EBITDA-Capex) / interest	11.2x	5.1x	17.0x	13.9x	8.4x
Debt / assets	26.5%	65.4%	31.3%	21.7%	10.1%
Debt / equity	0.5x	4.6x	0.5x	0.4x	0.2x
Current ratio	2.2	1.6	2.2	2.2	2.5
Cash / current assets	2.9%	11.4%	5.2%	0.0%	0.6%
Net working capital / revenue	11.9%	9.7%	11.3%	12.5%	29.5%

Notes:
Guideline company 10K / 10Q SEC filings and Bloomberg.

COR-SUB.CON 0023827

TRUSTEE05333

VALUATION SUMMARY (CONTINUED)

Comparable Transactions Valuation

Theory and Approach

- Chanin has considered the financial terms, to the extent publicly available, of three acquisitions of companies whose operating business it deemed comparable to that of the Company.
- Although the merger and acquisition marketplace for home healthcare companies has been relatively inactive, it still provides a basis for determining, relevant to a third party sale, the EV of Coram.
- Merger and acquisition transactions examined by Chanin included:

Target Description	Acquiror Description	Status	Synopsis
Housecall Medical Resources *Provided home healthcare services*	Sunbelt Home Health Care *Provides home healthcare services*	Completed	Sunbelt Home Health Care, a unit of Adventist Health System, acquired all the outstanding common stock of Housecall Medical Resources.
EMSA Government Services, Inc. *Provided healthcare services*	America Service Group, Inc. *Provided healthcare services*	Completed	America Service Group acquired EMSA Government Services, a unit of MedPartners.
In Home Health, Inc. *Provided home healthcare services*	Manor Care *Operates nursing homes*	Pending	Manor Care acquiring the remaining 38.6% stake which it did not already own of In Home Health, Inc.

VALUATION SUMMARY (CONTINUED)

Comparable Transactions Valuation

- Chanin determined the EV to be in the approximate range of $184.0 million to $335.0 million.

Comparable Transactions Valuation

($ in 000's)

	Revenues	EBITDA
Coram 2000 Projected Income Data	$446,755	$33,589
Comparable Transactions EV Range	$184,245	$334,959

Target	Acquiror	Date	EV Multiples: EV / Revenues	EV Multiples: EV / EBITDA
Housecall Medical Resources	Sunbelt Home Health Care	8/4/98	0.28x	13.06x
EMSA Government Services, Inc.	America Service Group, Inc.	1/27/99	0.50x	N / A (1)
In Home Health, Inc.	Manor Care, Inc.	Pending	0.41x	6.88x
Median			0.41x	9.97x

Notes:
(1) Denominator approximates zero and results in a multiple calculation approximating infinity. As such it has been excluded from the valuation.

COR-SUB.CON 0023829

TRUSTEE05335

96. Debt Capacity

DEBT CAPACITY

Interest Coverage Sensitivity Tables

- Interest rate sensitivity analysis is based on FY 2001 projected results.

($ in 000's)

2001 EBITDA / Interest

2001 EBITDA = $44,415

Total Debt	Interest Rate 5.0%	6.0%	7.0%	8.0%	9.0%
$120,000	7.4x	6.2x	5.3x	4.6x	4.1x
$140,000	6.3x	5.3x	4.5x	4.0x	3.5x
$160,000	5.6x	4.6x	4.0x	3.5x	3.1x
$180,000	4.9x	4.1x	3.5x	3.1x	2.7x
$200,000	4.4x	3.7x	3.2x	2.8x	2.5x

2001 EBITDA - CAPEX / Interest

2001 EBITDA-CAPEX = $33,316

Total Debt	Interest Rate 5.0%	6.0%	7.0%	8.0%	9.0%
$120,000	5.6x	4.6x	4.0x	3.5x	3.1x
$140,000	4.8x	4.0x	3.4x	3.0x	2.6x
$160,000	4.2x	3.5x	3.0x	2.6x	2.3x
$180,000	3.7x	3.1x	2.6x	2.3x	2.1x
$200,000	3.3x	2.8x	2.4x	2.1x	1.9x